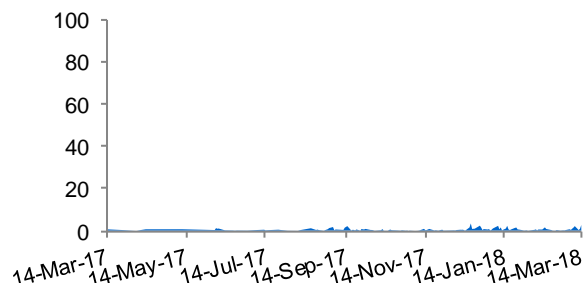


## Equity Statistics

Current Market Price	Rs.	19.6
52 Week High/Low	Rs.	24.5/12.3
Market Capitalisation	Rs. Crores	54.9
Free Float	Rs. Crores	25.9
Dividend Yield	%	0.0
One Year Regression Beta	Times	(0.0)

## BSE Volumes Trend - Average = 0.55 Thousand

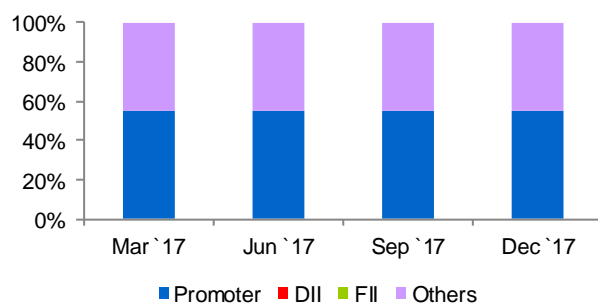


## Relative Returns



Returns	1M	3M	6M	1Y
Absolute	9%	-12%	39%	36%
Rel. to Sensex	10%	-13%	33%	18%

## Shareholding Pattern



Source: CARE, BSE and ACE Equity

## Result analysis

Shri Krishna Devcon Ltd.'s (SKDL) Q2FY18, total income increased by 89.30% y-o-y to Rs.7.11 crore. The company's EBITDA stood negative at Rs.0.42 crore in Q2FY18 as against Rs.1.28 crore in Q2FY17. The company reported a net loss of Rs.1.03 crore in Q2FY18 as compared to net profit of Rs.0.48 crore in Q2FY17.

During H1FY18, the company reported net sales of Rs.18.96 crore while during this period EBITDA stood at Rs. 3.07 crore. SKDL's net profit stood at Rs.0.83 crore during H1FY18

SKDL is trading at 23.79 times 12 months trailing EPS as on March 15, 2018.

## Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	7.98	21.93	22.09
Growth in net sales (%)	-73.11	174.72	0.72
Per share data (Rs.)			
Adjusted BVPS	20.18	21.04	21.76
Diluted EPS*	0.33	0.86	0.71
Key financial ratios			
EBITDA margin (%)	21.27	27.15	25.95
Adjusted PAT margin (%)	11.52	10.93	9.06
RoCE (%)	1.76	6.30	5.51
RoE (%)	1.64	4.15	3.34
Net debt to equity	0.50	0.45	0.69
Interest coverage (times)	17.32	2.76	2.19

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q2 FY18	Q2 FY17	Q1 FY18	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	7.11	3.76	11.85	89.30	(39.96)
Net sales	7.04	3.76	11.78	87.28	(40.27)
EBITDA	-0.42	1.28	3.49	NM	NM
Depreciation and amortisation	0.06	0.06	0.05	10.34	23.08
EBIT	-0.48	1.22	3.44	NM	NM
Interest	0.96	0.51	0.73	88.80	31.82
PBT	-1.37	0.71	2.77	NM	NM
Ordinary PAT	-1.03	0.48	1.86	NM	NM
Adjusted PAT	-1.03	0.48	1.86	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	0.17	0.66	NM	(74.30)
Profitability ratio (%)					
EBITDA margin	-5.97	33.98	29.59		
Adjusted PAT margin	-14.53	12.69	15.66		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended September 30, 2017			
Income statement (Rs. crore)	SKDL	NBCC	PIPL	QBTL
Total income	7.11	1153.72	3.63	0.03
Net sales	7.04	1132.72	1.71	0.00
EBITDA	-0.42	84.33	-0.61	-0.16
Ordinary PAT	-1.03	74.12	0.81	-0.13
Adjusted PAT	-1.03	74.12	0.81	-0.13
Per share data (Rs.)				
Diluted EPS*	NM	0.82	0.05	NM
Growth (Y-o-Y) (%)				
Growth in total income	89.30	-9.16	-9.36	-15.79
Growth in net sales	87.28	-9.30	-5.17	NM
Growth in EBITDA	NM	16.20	NM	NM
Growth in adjusted PAT	NM	10.29	-4.69	NM
Growth in EPS*	NM	-26.47	-4.69	#VALUE!
Profitability ratio (%)				
EBITDA margin	-5.97	7.44	-35.62	NM
Adjusted PAT margin	-14.53	6.42	22.40	-403.13
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	23.79	49.13	232.98	NM

Source: BSE, ACE Equity and CARE Research

Note: NBCC: National Buildings Construction Corporation Ltd.,

PIPL: Prozone Intu Properties Ltd., QBTL: Quantum Build- Tech Ltd.

NM: Non Meaningful

## DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

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